

\$71,000,000 BONDS OFFERED BY CITY

Fifty-Year Note Issue,
Smallest, Except in
1913, Since 1906.

SALE JUNE 29 STARTS PAY-AS-YOU-GO PLAN

\$25,000,000 of 15-Year Serial
Securities Render Sinking
Fund Unnecessary.

Controller Prendergast announced a bond sale yesterday for Tuesday, June 29. There will be offered at that time two issues of securities—one of \$46,000,000 of the old form of fifty-year bonds. The other will be \$25,000,000 of serial bonds running for fifteen years, a fifteenth part being paid off in each year, making the establishment of a sinking fund unnecessary.

Each issue will bear interest at the rate of 4% per cent a year. The last bond issue, which was sold on April 15, 1914, amounted to \$65,000,000 of 4½ per cent bonds.

The serial bonds will be the first ever issued by the City of New York, and will form a start on the pay-as-you-go policy, which was adopted by the Board of Estimate last fall at the suggestion of bankers. Under this policy only self-supporting improvements will be paid for out of fifty-year bonds.

The money for other improvements will be put partly in the annual budget and for a time will be obtained partly from the issue of short term securities.

The fifty-year bonds to be sold will be for the following purposes: Rapid transit, \$30,000,000; water supply, \$15,000,000; dock improvements, \$700,000.

In general, the sale is to refund approximately \$65,000,000 of outstanding corporate stock notes, \$57,000,000 of which were included in the sale of \$25,000,000 short time securities made in September. Some of these notes were for self-supporting purposes and will be refunded from the proceeds of the fifty-year bonds.

"I believe the sale in general will prove very popular," said the Controller, "as the two classes of bonds to be sold will suit the varying investment needs, and are at an attractive rate."

The corporate stock in serial form will be sold only in series; that is to say, a bid for \$15,000 in bonds must be at a single price, but will give the investor fifteen \$1,000 items maturing from 1916 to 1930, inclusive. The plan does not, however, prevent the small investor from regaining his money by the charter for registered items of \$10 each. He must, however, bid to the extent of \$150 in order to secure the fifteen serial items."

The announcement that the city would offer \$25,000,000 of securities caused some surprise in Wall Street. The amount is larger than was generally expected. In view of the abundance of funds in bank vaults and the fact that the July 1 interest rates demand disbursement, it will greatly increase the saving power of the public. A 4 per cent rate was considered high for a security which it is believed would have found a ready sale at 4½ per cent.

In explanation of the higher rate, however, it was stated that this was decided upon because the city's present 4½ per cent bonds were held below par. Evidence of the new issue will command a substantial premium was furnished by transactions on the curb market, where quotations on a "when-issued" basis ranged from 103½ to 105½. About \$75,000 of the bonds changed hands at these prices. The city is not permitted under the law to sell its securities below par.

Early this month The Tribune announced that as the result of conferences between the controller and bankers it was decided that this was an advantageous period to put out a new city.

The amount of 50-year bonds to be sold in the coming sale is smaller than the amounts of long term securities put out in any year since 1906, with the exception of 1913, when \$45,000,000 was sold. The \$65,000,000 serial bond was sold to Kuhn, Loeb & Co., and was to be resold to Kuhn, Loeb & Co. on their all or none bid of 101.45.

The total amount of this year's permanent financing, however, including the 4½ per cent 15-year serial stock, is greater than in any previous year.

Big Space for Movie Firm.

The Paramount Pictures Corporation, of which William Fox is president, and Raymond Fawcett is treasurer, has rented for a long term of years, for exclusive use, an 800-unit theater, the Palace, on West 42d Street, in the new Broadway Building, between Eighth and Ninth Aves. The Paramount company is not a tamed dragon, but is responsible for the famous Famous Players Company, the Jewel Box, La Follie, the Film Center, and the Motion Picture Company, the latter being the largest motion picture organization in the United States.

Mr. Parrish is a lawyer and a Har-

Ex-Show Girl's Stock Attached in Suit for Paris Lingerie Bills



Mrs. Charlotte Katharine Palmer Parrish, former show girl, wife of James C. Parrish, a lawyer, who is sued by Paris modistes for dresses and art valued at \$17,000.

Mrs. Charlotte Katharine Palmer Parrish, former show girl, who was believed to be at the summer home of her husband, James C. Parrish, at Southampton, Long Island, was found yesterday by Deputy Sheriff McAvoy living at the Hotel Wentworth, at 55 West Forty-sixth Street. Mr. Parrish, to whom she was married in Paris in 1910, after playing in the comic opera "Wang" and later with one of Lew Fields' companies, is not registered at the Wentworth. It could not be learned yesterday whether the husband is at Southampton or in Paris, the "Social Register" giving his address as the Hotel Ritz, in the French capital.

The purpose of the deputy sheriff's visit to the apartment of Mrs. Parrish yesterday was to serve two attachments obtained in the Supreme Court against her property, because she, too, is regarded as a resident of Paris. These attachments were obtained by Paquin and Callot Sisters, Parisian modistes, who have brought suit to recover from Mrs. Parrish \$8,269 and \$9,400, respectively, for wearing apparel and art objects she purchased.

Mrs. Parrish was not much disturbed when Deputy Sheriff McAvoy told her about the attachments, simply explaining that she had never received any bills, and also that "I thought my husband had attended to them." Mr. Parrish, according to one of the plaintiffs, had guaranteed her account, yet the modistes are suing him for the finery bought by his wife. No attachable property was found by the deputy sheriff at the hotel. However, he learned that Mrs. Parrish had an account with Blake Bros. & Co., at 44 Wall Street. He served the attachments on the firm, which has securities believed to amount to more than the amount of the claims.

Mr. Parrish is a lawyer and a Har-

Shipping Information and Marine News of the World

Vessels Arriving at and Departing from Port of New York.

MINIATURE ALMANAC.

June 18, 1915. 7:30 a.m. moon sets 11:30 p.m. moon age, 12.

HIGH WATER.

Sandy Hook A.M. 12:01 P.M. 12:01

Governor's Island 12:02 12:01

Hall Gate 12:02 12:01

INCOMING STEAMERS.

TODAY.

Vessel. For. Line. Vessel. For. Line.

Norwegian. Rotterdam, June 8. N. H. Am.

New York. Liverpool, June 2. American.

Scandinavian. Goteborg, June 6. Am.

Malta. Hamburg, June 6. Am.

Transatlantic. Bremen, June 2. Norwegian.

Stratford. Marseilles, June 4. Am.

Lord Erne. Liverpool, June 4. Am.

Apolon. Hamburg, June 10. Am.

SUNDAY, JUNE 19.

Argentina. Glasgow, June 11. Another.

America. Naples, June 8. Italian.

Balkan. Bremen, June 11. Am.

Lakawana. Liverpool, June 6. Am.

French. Liverpool, June 7. Am.

British. Paris, June 15. Am.

Marko. Havasu, June 13. Am.

Minnesota. Cristobal, June 13. Am.

El Pintado. Hamburg, June 13. Am.

Duca d'Alba. Genoa, June 9. Italian.

Narragansett. London, June 9. Am.

Argentina. Naples, June 8. Italian.

Laekawana. Bremen, June 6. Am.

French. Liverpool, June 7. Am.

Croton. New Orleans, June 18. Am.

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Comanche. Jacksonville, June 15. Am.

Yankee. Boston, June 15. Am.

Highway. New York, June 15. Am.

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